

# Village of Cary Financial Report Fiscal Year 2021/2022 For Five Months Ended September 30, 2021

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2021 through September 30, 2021 (5 *months ~ 42% of year*) with an analysis on actual revenues and expenditures compared to our fiscal year 2021/2022 budget and compared to actual revenues and expenditures from the previous fiscal year.

## Overall Fund Summary

The following chart highlights each of the Village Funds and how the YTD revenues and expenditures compare to budget:

Funds	Overall Fund Summary vs. Budget		Page
	YTD Revenues	YTD Expenditures	
General Fund			3-5
Water & Sanitation			6
Motor Fuel Tax			7
Parking			7
Bond Fund			8
Capital Projects			8
Vehicle & Equipment			9
Land Conservancy			9
TIF #1			10
TIF #2			10

Positive	Revenues have exceeded budget or expenditures are lower than budget
Neutral	Revenues and expenditures are within reasonable range of budget
Negative	Revenues are less than budget or expenditures are greater than budget

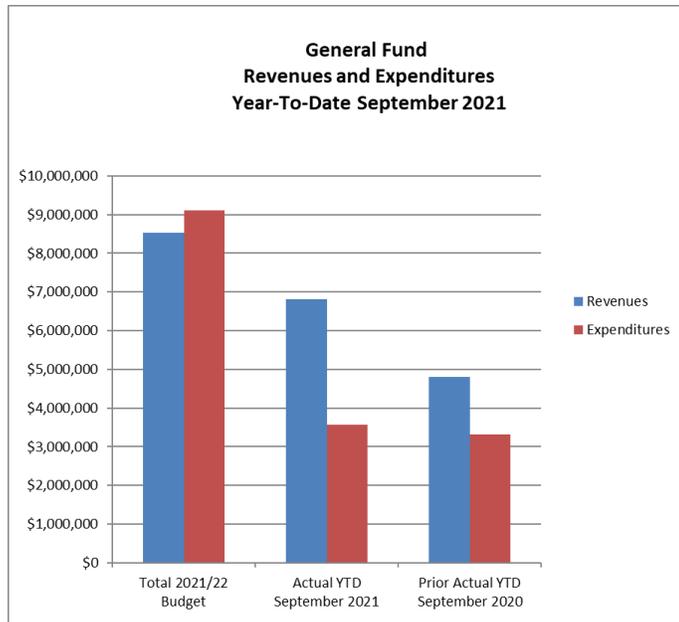
The following table details the revenues and expenditures for all the Village funds for the five months ended September 30, 2021. Staff is pleased to report that overall fund expenditures are within the overall target range of 42% of the budget.

**REVENUE & EXPENDITURES - BY FUND**  
**FISCAL YEAR 2022**  
**FIVE MONTHS ENDED SEPTEMBER 2021**  
**PERCENTAGE OF YEAR COMPLETED: 42%**

	<b>ACTUAL</b>	<b>BUDGET</b>	<b>% OF</b>	<b>FY 2022</b>
	<b>YTD</b>	<b>YTD</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>General</b>				
Revenue	6,807,654.79	3,554,424.58	79.80%	8,530,619.00
Expenditures	(3,560,999.25)	(3,794,259.17)	39.11%	(9,106,222.00)
<b>Water &amp; Sanitation</b>				
Revenue	1,807,245.94	1,837,708.33	40.98%	4,410,500.00
Expenses	(2,090,374.29)	(2,732,461.67)	31.88%	(6,557,908.00)
<b>Motor Fuel Tax</b>				
Revenue	508,777.44	479,641.67	44.20%	1,151,140.00
Expenditures	(847,268.65)	(589,583.33)	59.88%	(1,415,000.00)
<b>Parking</b>				
Revenue	26,772.88	75,833.33	14.71%	182,000.00
Expenses	(48,933.40)	(264,250.42)	7.72%	(634,201.00)
<b>Bond Fund</b>				
Revenue	267,101.32	259,375.00	42.91%	622,500.00
Expenditures	(4,163,545.17)	(4,162,645.83)	41.68%	(9,990,350.00)
<b>Capital Projects Fund</b>				
Revenue	301,032.53	195,166.67	64.27%	468,400.00
Expenditures	(224,833.34)	(444,083.33)	21.10%	(1,065,800.00)
<b>Building Fund</b>				
Revenue	129.99	833.33	6.50%	2,000.00
Expenditures	-	(81,666.67)	0.00%	(196,000.00)
<b>Vehicle &amp; Equipment Fund</b>				
Revenue	382.00	15,000.00	1.06%	36,000.00
Expenditures	(29,494.95)	(48,333.33)	25.43%	(116,000.00)
<b>Land Conservancy Fund</b>				
Revenue	466.68	4,166.67	4.67%	10,000.00
Expenditures	-	(60,416.67)	0.00%	(145,000.00)
<b>T.I.F. #1</b>				
Revenue	88,719.24	74,369.58	49.71%	178,487.00
Expenditures	-	-	-	-
<b>T.I.F. #2</b>				
Revenue	31,079.14	11,458.33	113.02%	27,500.00
Expenditures	-	(24,083.33)	-	(57,800.00)

**General Fund Summary**

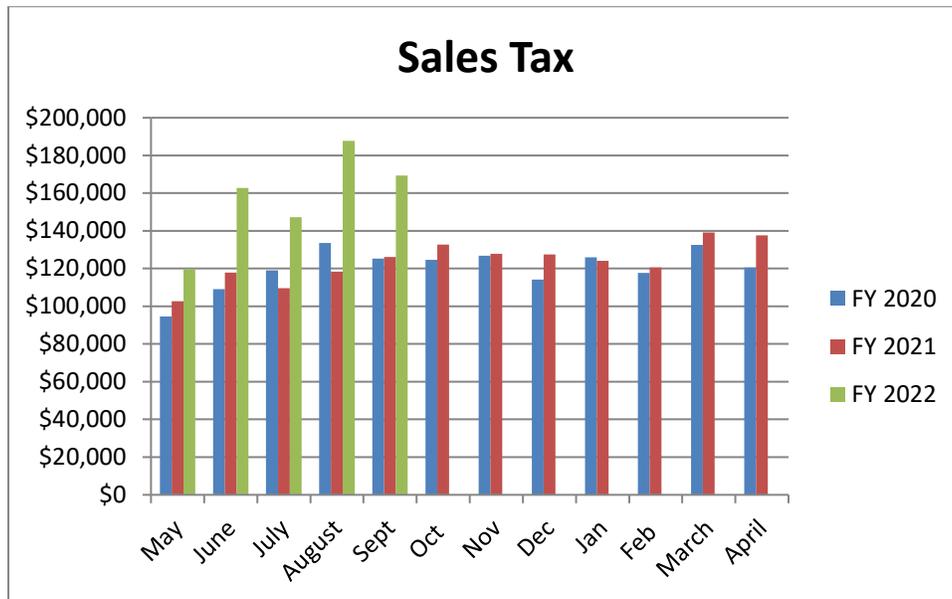
At September 30, 2021, the Village’s General Fund actual revenues of \$6,807,655 were \$3,246,656 in excess of the actual expenses of \$3,560,999. In the prior fiscal year, the revenues were \$1,493,072 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 79.8% of budgeted revenues while actual expenditures are 39.1% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



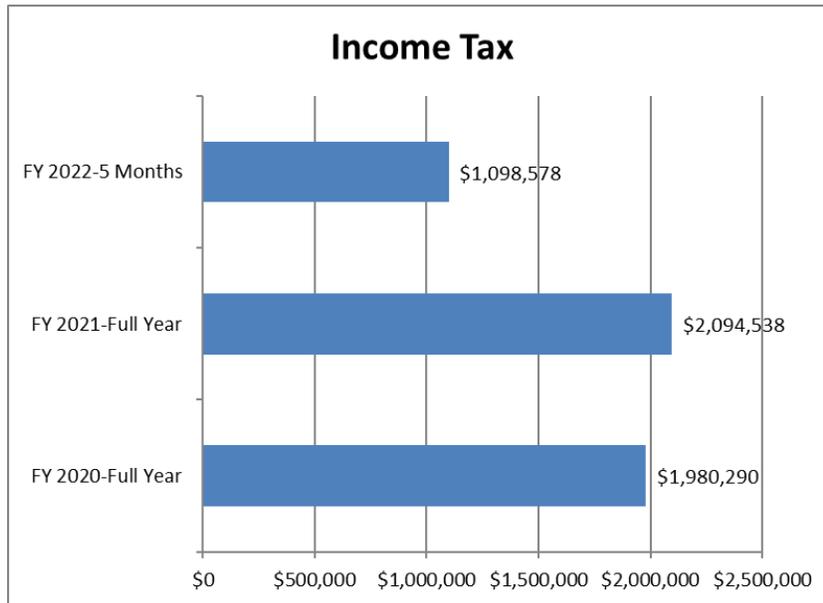
**General Fund Revenues**

**Property Taxes** - The Village has collected 98.3% or \$2,751,042 of the \$2,797,401 budgeted property taxes.

**Sales Taxes** – Year to date sales taxes of \$786,822 are currently trending higher than the same time last year and came in above the target with the current YTD budget of \$632,500. The following bar graph depicts the amount collected on a monthly basis in Fiscal Year 2022 in comparison to the same month in prior Fiscal Year 2020 and 2021.



**Income Taxes** – As of September 30, 2021, income tax revenue of \$1,098,578 is 59.15% of budget, which is above target with the current budget of \$1,857,167.



**Local Use Taxes** – As of September 30, 2021, local use tax revenue of \$272,160 is 33.4% of the budgeted amount of \$813,059.

**Licenses** – Through September 30, 2021, the Village has collected \$6,560 of the budgeted License revenues of \$88,500.

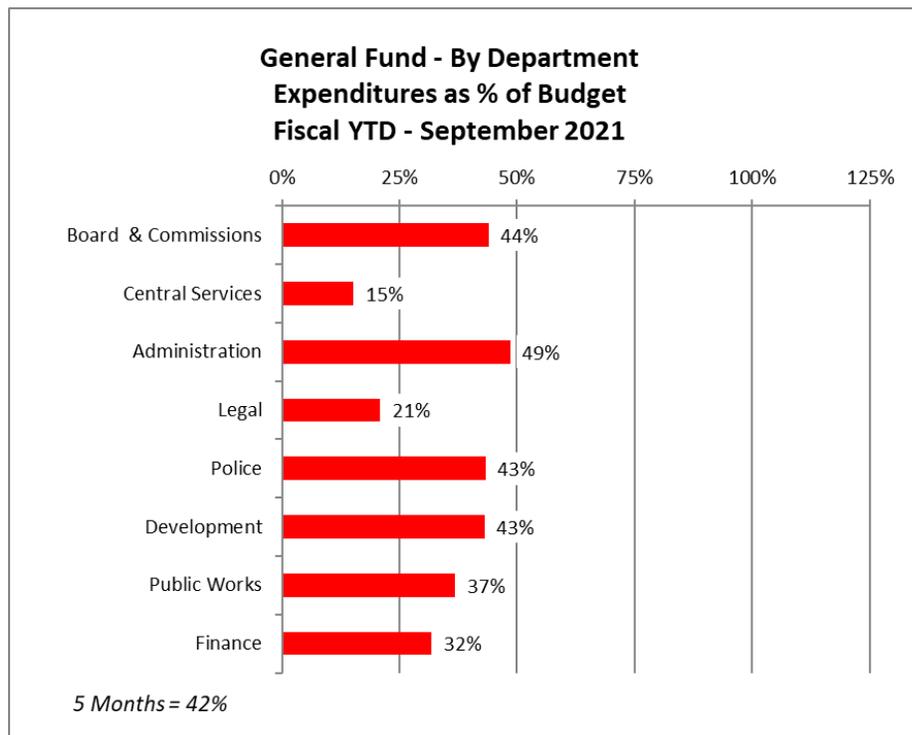
**Development Revenue** – The total YTD Development Revenue of \$133,494 is 64.1% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



**Fines/Fees** – In the category of Fines/Fees, the Village has received \$45,792 or 48.9% of the budgeted revenue compared to \$30,367 for the same five-month period last year.

**Other Revenues** – Overall, the Other Revenue category is over budget, as the Village has collected 180.1% of these budgeted revenues. Telecommunication Tax revenue of \$95,133 (35.2% of Budget) is less than the prior year actual of \$119,601 for the same five-month period. The increase in revenue is due to the Village receiving the first of two installments from American Rescue Plan Act (ARPA) in the amount of \$1,228,052.

**General Fund Expenditures**

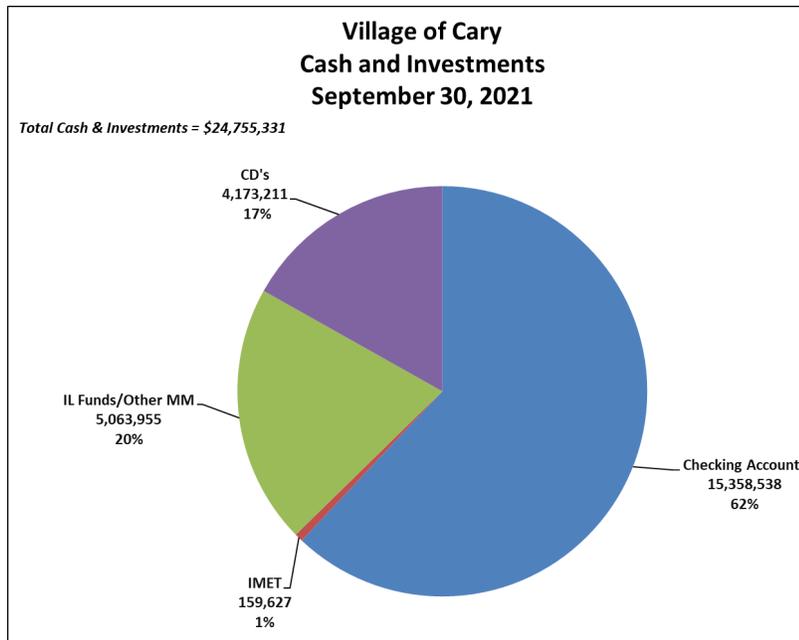


Total General Fund expenditures are budgeted at \$9,106,222 (\$196,000 transferred to Capital Projects Fund) for the entire fiscal year. The actual expenditures through September 30, 2021 are \$3,560,999 or 39.1% of budget. Last year, actual expenditures through September 30, 2020 were \$3,316,439.

The chart above details each Village Department’s year to date expenditures as a percentage of their 2021/2022 General Fund budget.

As of September 30, 2021, or five months into the fiscal year, almost all of the Village departments are at or under the expected spending level of 42% of budget.

## Cash and Investments

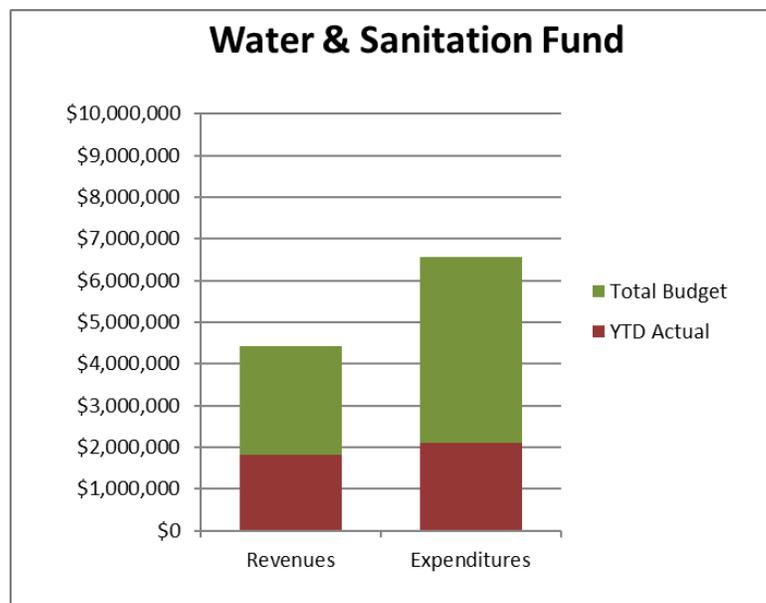


As the above chart depicts, on September 30, 2021, the Village has total cash and investments of \$24,755,331 compared to \$30,718,309 at the same period as last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment accounts with yields ranging from .20% - 1.05%. While cash flows and maturity lengths/returns are always being analyzed, the safety and liquidity of the Village's cash and investment balances are the two primary considerations of any investment decision.

## Water & Sanitation Fund

Water & Sanitation revenue is budgeted at \$4,410,500 for the entire fiscal year. Through September 30, 2021 the actual revenues are \$1,807,246 (41% of budget) compared to \$1,478,386 for the same five-month period last year.

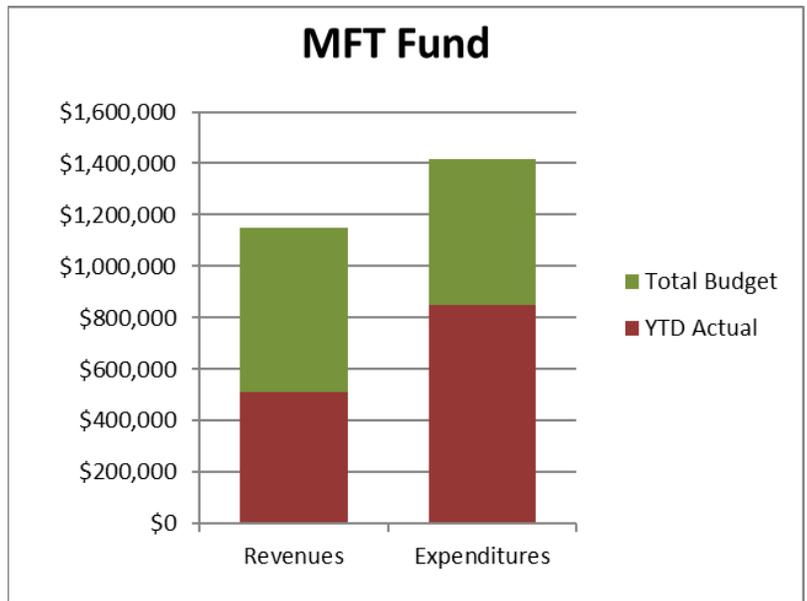
Water & Sanitation actual expenditures through September total \$2,090,374 or 31.8% of budget compared to \$1,463,760 for the same five-month period last year. Expenditures through September 2021 include \$500,000 of depreciation.



**Motor Fuel Tax (MFT) Fund**

The MFT revenue is budgeted at \$1,151,140 the majority of which is the MFT Tax Allotment (\$718,964). The year-to-date MFT revenue is currently at \$508,777 or 44.1% of budget.

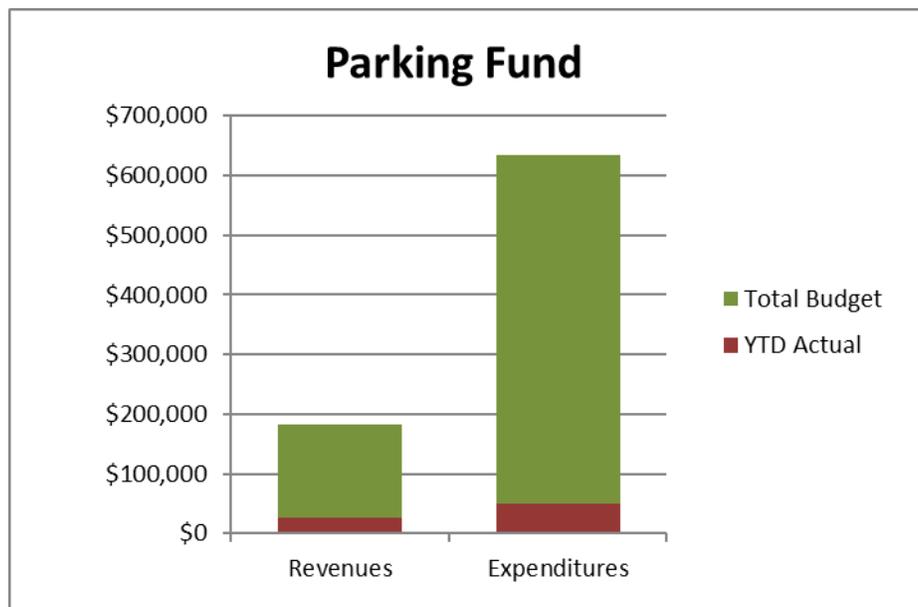
The MFT Fund has budgeted expenditures of \$1,415,000 for the entire fiscal year. There are \$847,269 MFT expenses as of September 30th.



**Parking Fund – Metra Commuter Parking Lots**

Parking Fund revenue is budgeted at \$182,000 for the entire fiscal year. Through September 30, 2021 the actual revenues are \$26,773 or 14.7% of budget.

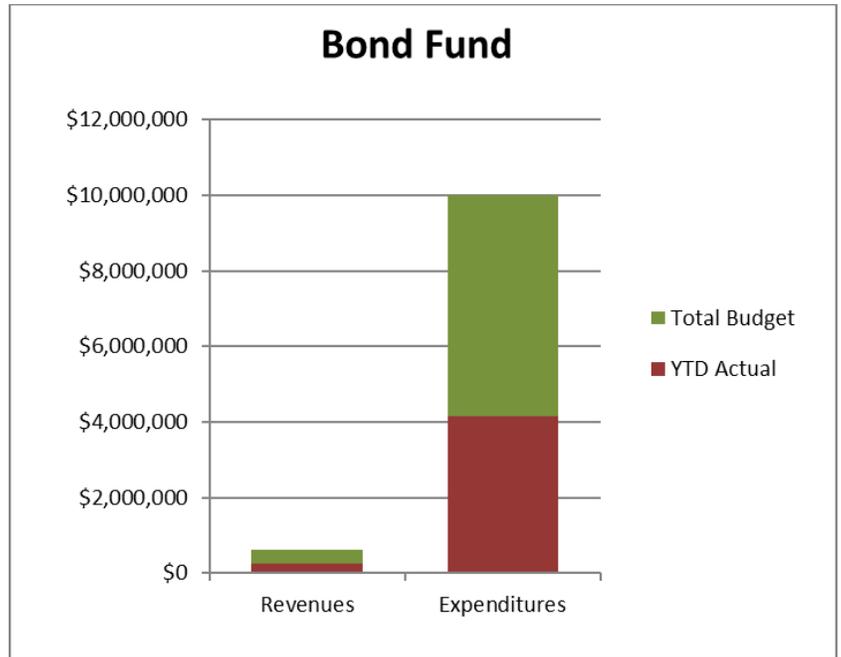
Total expenditures are \$48,933 or 7.7% of the total \$634,201 budget compared to \$50,859 at the same time last year. The budget for the Parking/Pedestrian Improvements is \$400,000.



### 2020 Bond Fund

2020 Bond Fund Revenues for the year are budgeted at \$622,500 which is almost entirely Electric Utility Tax. The total electric utility tax equals \$266,293 or 43.2% of budget compared to \$266,458 for the same five-month period last year.

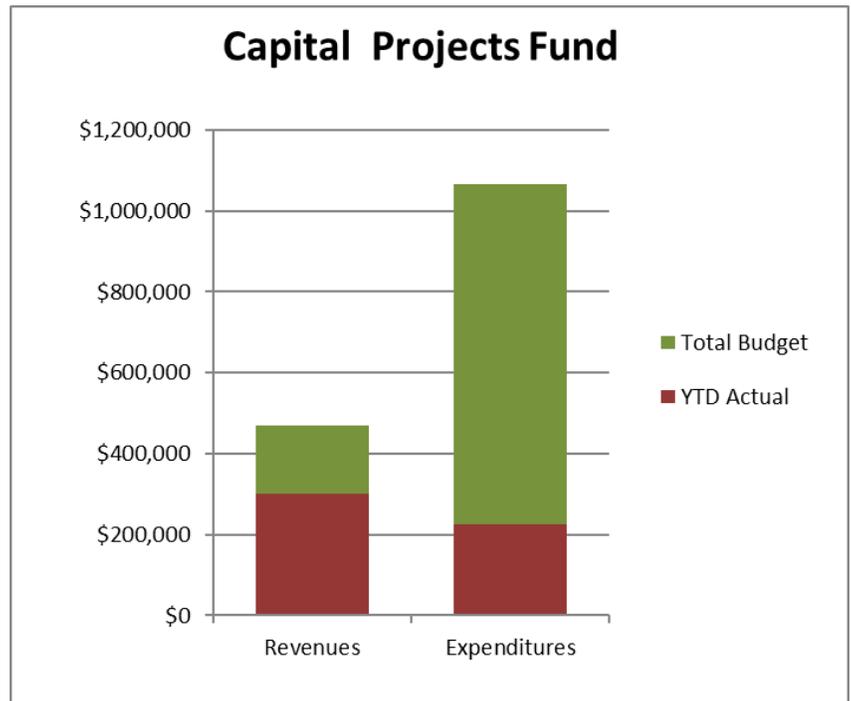
The Bond Fund has \$9,990,350 of budgeted expenditures for the entire fiscal year. The total expenditures are \$4,163,545 as of September 30, 2021. These expenditures are for the construction of the new village hall/police facility.



### Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$468,400. As of September 30, 2021, revenue received is \$301,033.

The total expenditure budget for the year totals \$1,065,800 of which the Village has expended \$224,833.



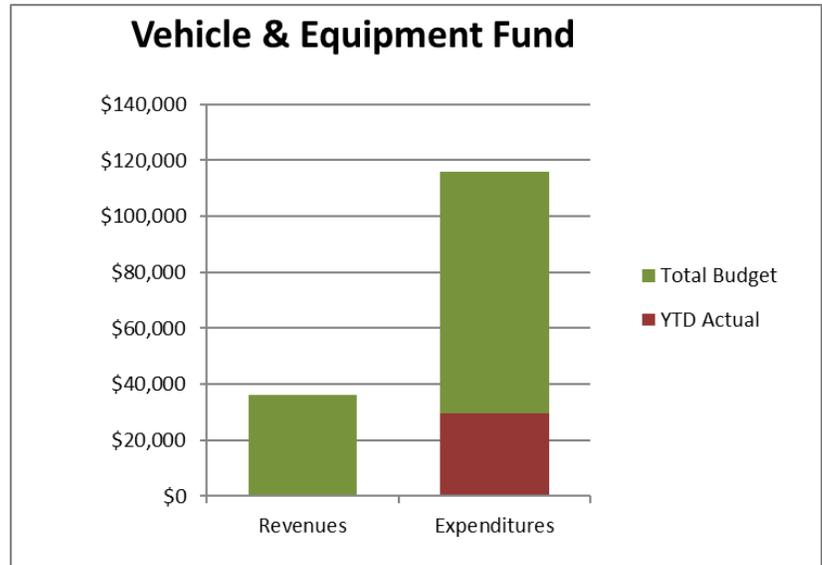
## **Building Fund**

On May 13, 2014, the Village Board approved to establish the Municipal Building Fund to allow for the transfer of existing funds or deposit one-time revenue (e.g. the sale of existing Village property) into this fund at any time during the year. In addition, according to the Village's Fund Balance Policy, each spring during the budget process, the Village Board would have authority to transfer any unassigned general fund balance in excess of 45% to the Municipal Building Fund or other Village Fund. This Fund shall be used solely for the purpose of design, construction or financing related to the construction of a new municipal facility.

## **Vehicle & Equipment Fund**

The Vehicle & Equipment Fund has a total revenue budget of \$36,000. As of September 30, 2021, revenue received is \$382.

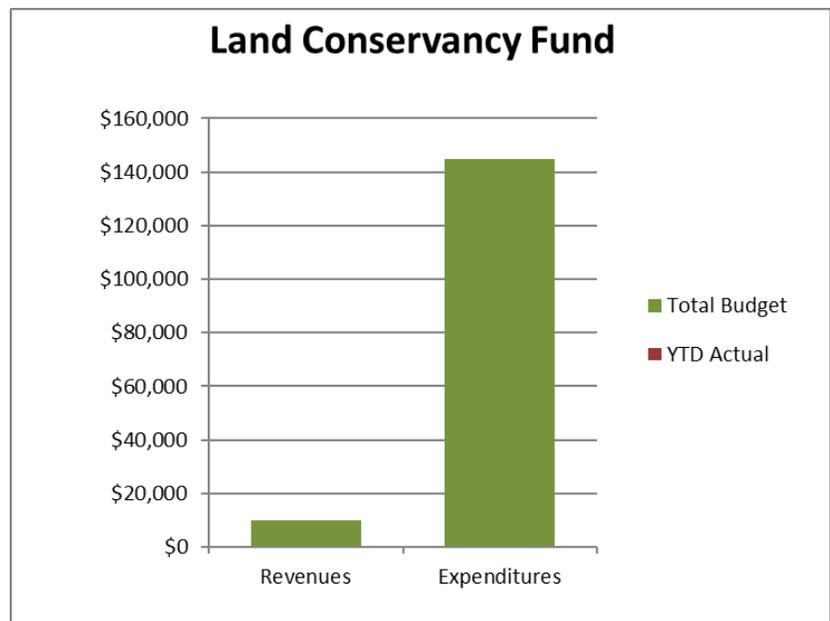
During the first five months of the fiscal year, the fund has incurred \$29,495 of the \$116,000 budgeted expenditures.



## **Land Conservancy Fund**

As of September 30, 2021, the fund has received \$467 of revenue out of the \$10,000 budget.

The budgeted expenditures of \$145,000 are transfers to the General Fund (\$45,000), and Parking Fund (\$100,000).

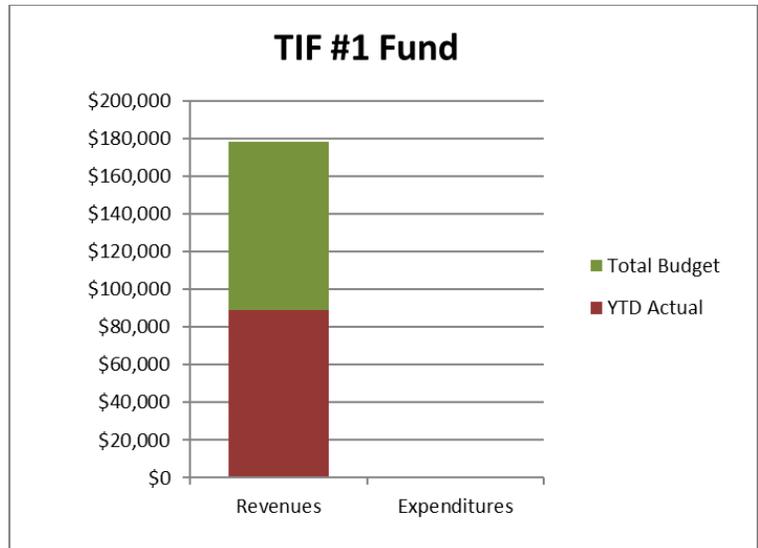


**TIF Funds I & II:**

**TIF Fund #1**

The TIF Fund #1 has a total revenue budget of \$178,487 a portion of the budget being property tax revenue (\$75,000). To date \$88,677 of property tax revenue has been received from the county. The other revenue (\$103,487) is a transfer in from the Water & Sanitation Fund.

There is no expenditure budget this year for the TIF #1 Fund.



**TIF Fund #2**

The TIF Fund #2 has a total revenue budget of \$27,500. During the fiscal year, the Village has collected \$31,079 of the budgeted TIF property tax increment.

As of September 30, 2021, there has not been any expenditures out of the \$57,800 budget.

